

REGISTRAR.

REGISTERED NUMBER: 03530578 (England and Wales)

Abbreviated Accounts for the Year Ended 30 April 2016

for

EFG Housewares Limited

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for the Year Ended 30 April 2016

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EFG Housewares Limited

Company Information
for the Year Ended 30 April 2016

DIRECTORS:
A B Shipton
T R Shipton
D Shipton
M W Shipton

SECRETARY: A B Shipton

REGISTERED OFFICE:
55 High Street
Hoddesdon
Hertfordshire
EN11 8TQ

REGISTERED NUMBER: 03530578 (England and Wales)

AUDITORS:
Haslers
Chartered accountants and statutory auditor
Old Station Road
Loughton
Essex
IG10 4PL

Strategic Report
for the Year Ended 30 April 2016

The directors present their strategic report for the year ended 30 April 2016.

REVIEW OF BUSINESS

The directors are satisfied with the company's performance as set out in the attached financial statements and the company continues to grow in line with our expectations with turnover growth in the last 12 months.

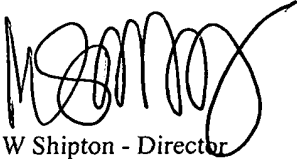
PRINCIPAL RISKS AND UNCERTAINTIES

The company's main risks are those relating to pressure on prices and increased competition. The company continues to monitor this and find ways of minimising these risks.

FINANCIAL KEY PERFORMANCE INDICATORS

Company turnover grew by 32% to £22.6m (2015- £17.1m). Gross profit for the year increased by 15% to £3.8m (2015- £3.3m) representing a margin of 16.9% (2015-19.2%). Profit on ordinary activities before taxation increased for the year by 14% to £1.6m (2015- £1.4m).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'M W Shipton', written over a horizontal line.

M W Shipton - Director

27 January 2017

Report of the Directors
for the Year Ended 30 April 2016

The directors present their report with the accounts of the company for the year ended 30 April 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Cash and Carry Wholesalers

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2015 to the date of this report.

A B Shipton
T R Shipton
D Shipton
M W Shipton

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

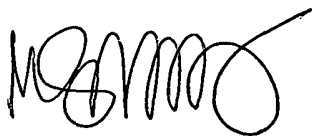
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Haslers, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



M W Shipton - Director

27 January 2017

Report of the Independent Auditors to
EFG Housewares Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to twenty two, together with the full financial statements of EFG Housewares Limited for the year ended 30 April 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Charalambos Patsalides (Senior Statutory Auditor)
for and on behalf of Haslers
Chartered accountants and statutory auditor
Old Station Road
Loughton
Essex
IG10 4PL

27 January 2017

EFG Housewares Limited (Registered number: 03530578)

Abbreviated Income Statement
for the Year Ended 30 April 2016

	Notes	30.4.16 £	30.4.15 £
TURNOVER	2	22,569,580	17,062,513
Cost of sales		(18,750,033)	(13,792,632)
		<hr/>	<hr/>
		3,819,547	3,269,881
Administrative expenses		2,213,083	1,890,507
		<hr/>	<hr/>
OPERATING PROFIT	5	1,606,464	1,379,374
Income from fixed asset investments		22,590	44,138
		<hr/>	<hr/>
		1,629,054	1,423,512
Interest payable and similar charges	6	-	120
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,629,054	1,423,392
Tax on profit on ordinary activities	7	11,210	88,865
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		<hr/> <hr/> 1,617,844	<hr/> <hr/> 1,334,527

The notes form part of these abbreviated accounts

EFG Housewares Limited (Registered number: 03530578)

Other Comprehensive Income
for the Year Ended 30 April 2016

	Notes	30.4.16 £	30.4.15 £
PROFIT FOR THE YEAR		1,617,844	1,334,527
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,617,844</u>	<u>1,334,527</u>

The notes form part of these abbreviated accounts

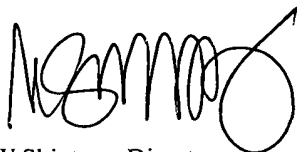
EFG Housewares Limited (Registered number: 03530578)

Abbreviated Balance Sheet
30 April 2016

	Notes	30.4.16 £	30.4.15 £
FIXED ASSETS			
Tangible assets	8	186,559	240,225
Investments	9	2,846,408	2,649,913
		<u>3,032,967</u>	<u>2,890,138</u>
CURRENT ASSETS			
Stocks	10	2,798,002	2,055,332
Debtors	11	4,793,201	2,550,394
Cash at bank and in hand		398,623	170,741
		<u>7,989,826</u>	<u>4,776,467</u>
CREDITORS			
Amounts falling due within one year	12	<u>3,347,418</u>	<u>1,583,216</u>
NET CURRENT ASSETS			
		<u>4,642,408</u>	<u>3,193,251</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>7,675,375</u>	<u>6,083,389</u>
CREDITORS			
Amounts falling due after more than one year	13	(1,097)	(1,724)
PROVISIONS FOR LIABILITIES			
	16	<u>(457,189)</u>	<u>(684,391)</u>
NET ASSETS			
		<u><u>7,217,089</u></u>	<u><u>5,397,274</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	1,200	1,200
Share based payment reserve	18	20,492	30,593
Retained earnings	18	7,195,397	5,365,481
SHAREHOLDERS' FUNDS			
		<u><u>7,217,089</u></u>	<u><u>5,397,274</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 27 January 2017 and were signed on its behalf by:



M W Shipton - Director

The notes form part of these abbreviated accounts

EFG Housewares Limited (Registered number: 03530578)

Statement of Changes in Equity
for the Year Ended 30 April 2016

	Called up share capital £	Retained earnings £	Share based payment reserve £	Total equity £
Balance at 1 May 2014	1,200	4,015,353	81,817	4,098,370
Changes in equity				
Total comprehensive income	-	1,350,128	(51,224)	1,298,904
Balance at 30 April 2015	1,200	5,365,481	30,593	5,397,274
Changes in equity				
Total comprehensive income	-	1,829,916	(10,101)	1,819,815
Balance at 30 April 2016	1,200	7,195,397	20,492	7,217,089

The notes form part of these abbreviated accounts

EFG Housewares Limited (Registered number: 03530578)

Cash Flow Statement
for the Year Ended 30 April 2016

	Notes	30.4.16 £	30.4.15 £
Cash flows from operating activities			
Cash generated from operations	1	533,636	65,509
Interest paid		-	(120)
Income from film investment		22,590	44,138
Tax paid		(95,034)	(1,831)
Net cash from operating activities		<u>461,192</u>	<u>107,696</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(7,683)	(38,300)
Purchase of fixed asset investments		(225,000)	(142,000)
Net cash from investing activities		<u>(232,683)</u>	<u>(180,300)</u>
 Cash flows from financing activities			
Loan repayments in year		(627)	(5,148)
Net cash from financing activities		<u>(627)</u>	<u>(5,148)</u>
 Increase/(decrease) in cash and cash equivalents		<u>227,882</u>	<u>(77,752)</u>
Cash and cash equivalents at beginning of year	2	170,741	248,493
 Cash and cash equivalents at end of year	2	<u><u>398,623</u></u>	<u><u>170,741</u></u>

The notes form part of these abbreviated accounts

EFG Housewares Limited (Registered number: 03530578)

Notes to the Cash Flow Statement
for the Year Ended 30 April 2016

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30.4.16	30.4.15
	£	£
Profit before taxation	1,629,054	1,423,392
Depreciation charges	61,349	72,032
Share based payment	9,366	7,062
Finance costs	-	120
Finance income	(22,590)	(44,138)
	<hr/>	<hr/>
	1,677,179	1,458,468
(Increase)/decrease in stocks	(742,670)	301,121
Increase in trade and other debtors	(2,242,807)	(1,439,237)
Increase/(decrease) in trade and other creditors	1,841,934	(254,843)
	<hr/>	<hr/>
Cash generated from operations	533,636	65,509
	<hr/>	<hr/>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 April 2016

	30.4.16	1.5.15
	£	£
Cash and cash equivalents	398,623	170,741
	<hr/>	<hr/>

Year ended 30 April 2015

	30.4.15	1.5.14
	£	£
Cash and cash equivalents	170,741	248,493
	<hr/>	<hr/>

Notes to the Abbreviated Accounts
for the Year Ended 30 April 2016

1. ACCOUNTING POLICIES

General information and basis of preparation

EFG Housewares Limited is a private company limited by shares incorporated in United Kingdom. The address of the registered office is given in the company information on page one of these financial statements. The nature of the company's operations and principle activities are that of Cash and Carry Wholesalers.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Income is recognised on delivery of goods.

Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year) including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payable or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision effects only that period, or in the period of the revision and future periods, if the revision effects both current and future periods.

The directors do not believe that there have been judgements (apart from those involving estimates) made in the process of applying the above accounting policies that have had a significant effect on amounts recognised in the financial statements.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2016

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Warehouse Equipment	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value (FIFO), after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred taxation in connection with the contributions to the SIP is provided at the rate at which relief is obtained.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Contributions to share incentive plan (sip)

In accordance with FRS 102, contributions to the Enfield Fancy Goods SIP are not recognised in the Profit and Loss Account until such time as the shares vest unconditionally with the employees. Until that time the SIP's investment in the shares of the holding company is shown as an investment.

Share based payments

On 5 April 2012 the trustees of the SIP granted 118,024 £0.01 'A' Ordinary shares held by the SIP to the employees of the group. These shares have a vesting period of five years. During this time in accordance with FRS 102, the value determined at the grant date of the shares is expensed on a straight-line basis to the profit and loss account over the vesting period based on the company's estimate of shares that will eventually vest.

The value is calculated using a generally accepted valuation methodology allowing for the lack of an observable market price as the company is an unlisted limited company.

If the value of the shares is less than the cost of the shares awarded, the difference is transferred between the SIP reserve and the profit and loss reserve over the vesting period.

2. TURNOVER

In the year to 30 April 2016, 44% of the company's turnover was derived from markets outside the United Kingdom (2015 - 31%).

EFG Housewares Limited (Registered number: 03530578)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2016

3. STAFF COSTS

	30.4.16	30.4.15
	£	£
Wages and salaries	1,183,377	1,000,939
Social security costs	82,356	70,599
Other pension costs	3,761	-
	<u>1,269,494</u>	<u>1,071,538</u>

The average monthly number of employees during the year was as follows:

	30.4.16	30.4.15
Office and administration	4	4
Warehouse and sales	59	53
	<u>63</u>	<u>57</u>

4. DIRECTORS' EMOLUMENTS

	30.4.16	30.4.15
	£	£
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	30.4.16	30.4.15
	£	£
Depreciation - owned assets	61,349	72,032
Auditors' remuneration	6,300	6,300
Management Charges	20,000	20,000
Share based payments	9,366	7,062
	<u>96,015</u>	<u>105,394</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	30.4.16	30.4.15
	£	£
Bank loan interest	-	115
Tax interest and penalties	-	5
	<u>-</u>	<u>120</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2016

7. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.4.16 £	30.4.15 £
Current tax:		
UK corporation tax	17,302	95,035
Deferred tax:		
Origination and reversal of timing differences	(8,714)	(4,556)
Deferred taxation relating to SIP investment	2,622	(1,614)
Total deferred tax	(6,092)	(6,170)
Tax on profit on ordinary activities	11,210	88,865

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.4.16 £	30.4.15 £
Profit on ordinary activities before tax	1,629,054	1,423,392
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.771%)	325,811	295,653
Effects of:		
Expenses not deductible for tax purposes	49	1,494
Other factors affecting tax charge	3,350	(1,718)
Utilisation of tax losses from fixed asset Investment	(318,000)	(206,564)
Total tax charge	11,210	88,865

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2016

8. TANGIBLE FIXED ASSETS

	Warehouse Equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 May 2015	337,593	599,948	107,923	1,045,464
Additions	4,000	-	3,683	7,683
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2016	341,593	599,948	111,606	1,053,147
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 May 2015	265,862	446,281	93,096	805,239
Charge for year	18,766	38,418	4,165	61,349
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2016	284,628	484,699	97,261	866,588
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 30 April 2016	56,965	115,249	14,345	186,559
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2015	71,731	153,667	14,827	240,225
	<hr/>	<hr/>	<hr/>	<hr/>

9. FIXED ASSET INVESTMENTS

	30.4.16	30.4.15
	£	£
Other investments not loans	2,846,408	2,649,913
	<hr/>	<hr/>

Additional information is as follows:

	Unlisted investments £
COST	
At 1 May 2015	329,643
Additions	225,000
	<hr/>
At 30 April 2016	554,643
	<hr/>
NET BOOK VALUE	
At 30 April 2016	554,643
	<hr/>
At 30 April 2015	329,643
	<hr/>

Investments (neither listed nor unlisted) were as follows:

	30.4.16	30.4.15
	£	£
SIP's holding in parent company shares brought forward	2,320,270	2,366,487
Amounts written off	(28,505)	(46,217)
	<hr/>	<hr/>
	2,291,765	2,320,270
	<hr/>	<hr/>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2016

9. FIXED ASSET INVESTMENTS - continued

Investment in parent company shares

	Shares held in Trust Number	Nominal Value £	Cost £	Total £
At 1 May 2015	3,322,116	1,827	2,320,270	2,320,270
Excess cost of shares awarded	-	-	(12,179)	(12,179)
Shares vested	(47,264)	(473)	(16,326)	(16,326)
At 30 April 2016	3,274,852	1,354	2,291,765	2,291,765

The Enfield Fancy Goods Share Incentive Plan was established to purchase shares in the company for the benefit of employees of the group.

During the year, 43,149 shares vested unconditionally with employees from the award of 48,668 shares in 2011. An additional 4,115 shares vested on the retirement of an employee.

Investment in Film Production

The company made an investment in the partnership Big Screen Productions 17 LLP on 24 March 2011 of £183,143.

Income of £22,590 was receivable during the year.

10. STOCKS

	30.4.16 £	30.4.15 £
Stocks	<u>2,798,002</u>	<u>2,055,332</u>

During the year £18,750,033 has been recognised as an expense (2015 - £13,792,632).

11. DEBTORS

	30.4.16 £	30.4.15 £
Amounts falling due within one year:		
Trade debtors	1,247,333	615,759
Amounts owed by group undertakings	2,250,801	1,641,384
Amounts owed by participating interests	30,000	6,339
Sundry Debtors and Prepayments	157,763	128,803
VAT	479,178	158,109
	<u>4,165,075</u>	<u>2,550,394</u>
Amounts falling due after more than one year:		
Other debtors	<u>628,126</u>	<u>-</u>
Aggregate amounts	<u>4,793,201</u>	<u>2,550,394</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2016

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.16	30.4.15
	£	£
Trade creditors	2,664,233	1,428,931
Tax	16,405	94,137
Social security and other taxes	628,126	16,720
Creditors and Accruals	38,654	43,428
	<u>3,347,418</u>	<u>1,583,216</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.16	30.4.15
	£	£
Other loans (see note 14)	<u>1,097</u>	<u>1,724</u>

14. LOANS

An analysis of the maturity of loans is given below:

	30.4.16	30.4.15
	£	£
Amounts falling due between one and two years:		
Film Investment Loan	<u>1,097</u>	<u>1,724</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.16	30.4.15
	£	£
Film Investment Loan	<u>1,097</u>	<u>1,724</u>

16. PROVISIONS FOR LIABILITIES

	30.4.16	30.4.15
	£	£
Deferred tax	<u>457,189</u>	<u>684,391</u>
		Deferred tax
		£
Balance at 1 May 2015		684,391
Accelerated capital allowances		(8,714)
SIP Contribution released on share award		2,622
Movement on end of SIP vesting period		<u>(221,110)</u>
Balance at 30 April 2016		<u>457,189</u>

Deferred taxation arises from accelerated capital allowances restricted by any unrelieved trading losses and from contributions to the SIP (see note 1).

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2016

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.16	30.4.15
		£1	£	£
1,000	'A' Ordinary	£1	1,000	1,000
200	'B' Ordinary non-voting non-equity	£1	200	200
			<u>1,200</u>	<u>1,200</u>

18. RESERVES

	Retained earnings	Share based payment reserve	Totals
	£	£	£
At 1 May 2015	5,365,481	30,593	5,396,074
Profit for the year	1,617,844		1,617,844
Deferred tax movement on end of vesting period	221,110	-	221,110
Movement on end of vesting period	(9,038)	-	(9,038)
Share based payment	-	9,366	9,366
Inter reserve transfer	-	(19,467)	(19,467)
At 30 April 2016	<u>7,195,397</u>	<u>20,492</u>	<u>7,215,889</u>

19. ULTIMATE PARENT COMPANY

Enfield Fancy Goods Limited registered in England.

20. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemptions in Financial Reporting Standard 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the parent company, Enfield Fancy Goods Limited and are publicly available.

On 15 July 2013, the Company contracted to purchase a number of interests in trusts from M W Shipton and D Shipton respectively, whom are ultimate shareholders of EFG Housewares Limited, for consideration of £3,900,000, payable on completion of the agreements. The agreements are due to complete in three equal annual instalments, the first completion date being 1 April 2015 but this has been deferred until April 2016. The directors consider that this was an arms length transaction made at market value.

21. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Shipton family by virtue of the fact that they and family trusts in which they have beneficial interests own the majority of the issued share capital in the parent company.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2016

22. SHARE-BASED PAYMENT TRANSACTIONS

The Enfield Fancy Goods Limited Share Incentive Plan (SIP) was established on 26 April 2006 to reward employees with shares in the parent company.

On 5 April 2012, 206,021 'A' Ordinary £0.01 shares were granted. Of these 118,024 were in respect of employees of this company based on its contributions.

The terms of the grant of shares was as follows:-

1. Shares are awarded to staff who have completed in excess of one month's service.
2. The shares are allocated on an equal basis.
3. The vesting period is five years.
4. Shares will not be given to employees at the end of the vesting period if the employee is no longer in relevant employment.

In accordance with FRS102, the value of the shares is expensed through the profit and loss account over the vesting period of five years. £9,366 was charged to the profit and loss account in the current year.

EFG Housewares Limited (Registered number: 03530578)

Reconciliation of Equity
1 May 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	8	273,957	-	273,957
Investments	9	2,554,130	-	2,554,130
		<u>2,828,087</u>	<u>-</u>	<u>2,828,087</u>
CURRENT ASSETS				
Stocks	10	2,356,453	-	2,356,453
Debtors	11	1,111,157	-	1,111,157
Cash at bank and in hand		248,493	-	248,493
		<u>3,716,103</u>	<u>-</u>	<u>3,716,103</u>
CREDITORS				
Amounts falling due within one year	12	(1,744,855)	-	(1,744,855)
NET CURRENT ASSETS		<u>1,971,248</u>	<u>-</u>	<u>1,971,248</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,799,335	-	4,799,335
CREDITORS				
Amounts falling due after more than one year	13	(6,872)	-	(6,872)
PROVISIONS FOR LIABILITIES	16	<u>(694,093)</u>	<u>-</u>	<u>(694,093)</u>
NET ASSETS		<u>4,098,370</u>	<u>-</u>	<u>4,098,370</u>
CAPITAL AND RESERVES				
Called up share capital	17	1,200	-	1,200
Share based payment reserve	18	81,817	-	81,817
Retained earnings	18	4,015,353	-	4,015,353
SHAREHOLDERS' FUNDS		<u>4,098,370</u>	<u>-</u>	<u>4,098,370</u>

The notes form part of these abbreviated accounts

Reconciliation of Equity - continued
30 April 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	8	240,225	-	240,225
Investments	9	2,649,913	-	2,649,913
		<u>2,890,138</u>	<u>-</u>	<u>2,890,138</u>
CURRENT ASSETS				
Stocks	10	2,055,332	-	2,055,332
Debtors	11	2,550,394	-	2,550,394
Cash at bank and in hand		170,741	-	170,741
		<u>4,776,467</u>	<u>-</u>	<u>4,776,467</u>
CREDITORS				
Amounts falling due within one year	12	(1,583,216)	-	(1,583,216)
NET CURRENT ASSETS		<u>3,193,251</u>	<u>-</u>	<u>3,193,251</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,083,389	-	6,083,389
CREDITORS				
Amounts falling due after more than one year	13	(1,724)	-	(1,724)
PROVISIONS FOR LIABILITIES	16	(684,391)	-	(684,391)
NET ASSETS		<u>5,397,274</u>	<u>-</u>	<u>5,397,274</u>
CAPITAL AND RESERVES				
Called up share capital	17	1,200	-	1,200
Share based payment reserve	18	30,593	-	30,593
Retained earnings	18	5,365,481	-	5,365,481
SHAREHOLDERS' FUNDS		<u>5,397,274</u>	<u>-</u>	<u>5,397,274</u>

EFG Housewares Limited (Registered number: 03530578)

Reconciliation of Profit
for the Year Ended 30 April 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	17,062,513	-	17,062,513
Cost of sales	(13,792,632)	-	(13,792,632)
GROSS PROFIT	3,269,881	-	3,269,881
Administrative expenses	(1,890,507)	-	(1,890,507)
OPERATING PROFIT	1,379,374	-	1,379,374
Income from fixed asset investments	44,138	-	44,138
Interest payable and similar charges	(120)	-	(120)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1,423,392	-	1,423,392
Tax on profit on ordinary activities	(88,865)	-	(88,865)
PROFIT FOR THE FINANCIAL YEAR	1,334,527	-	1,334,527

The notes form part of these abbreviated accounts